S. No.	Name of country	Effective from Assessment year
31.	Singapore (Revised)	1995-96
32.	Spain	1997-98
33.	South Korea	1987-88
34.	Sri Lanka (Revised)	1981-82
35.	Sweden (Revised)	1990-91
36.	Switzerland	1996-97
37.	Syria	1983-84
38.	Tanzania	1982-83/83-84
39.	Thailand	1987-88/88-89
40.	United Arab Emirates	1995-96
41.	United Arab Republic	1969-70/70-71
42.	United Kingdom (Revised)	1995-96
43.	United States of America	1992-93
44.	U.S.S.R. (Now applicable to Russia)	1991-92
45.	Zambia	1979-80

Non Levy of Wealth Tax on Immovable Properties

3368. SHRI JAGIR SINGH DARD:

DR. SHRIKANT RAM CHANDRA JICHKAR:

Will the Minister of FINANCE be pleased to state:

(a) what is the amount of loss incurred by Government during the last year in non-levy of wealth tax on immovable property;

(b) what action has been taken on defaulting offices; and

(c) what is being done to prevent such loss?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) to (c) Tax is leviable under Wealth tax Act, 1957 on immovable properties of an assessee subject to exemption provided within the statute. It is not feasible to estimate the amount of loss incurred by Government during last year due to non-levy of wealth-tax on immovable property due to various reasons, including non.levy due to exemptions.

Whereve$_r$ the Internal Audit of the Income-tax Department or the Receipt Audit points out mistake or incorrect levy of wealth-tax on immovable property, steps are taken to rectify the assessment and also obtain the explanation ofthe Officer concerned to ascertain the bonafied of such mistakes.

Variation in Prices of Articles of Daily and Common Use

3369. SHRI KRISHAN LAL SHARMA: Will the Minister of FINANCE be pleased to state: